

Report 26-002

2025-26 Revised Estimates

March 2, 2026

What are the Revised Estimates?

An update of the Board-approved budget estimates to show significant changes including:

- **Enrolment-related revenue adjustments**
- **Changes in cost relating to classroom staffing needs**
- **Capital asset amortization**
- **Corrections for unrealistic projections or assumptions**



How have the budget estimates changed?

Projected expenses are expected to exceed available revenues.

	2025-2026 Budget Estimates \$	2025-2026 Revised Estimates \$	Increase \$
Revenues	1,244,794,300	1,247,757,800	2,963,500
Expenses	1,244,794,300	1,259,210,200	14,415,900
Deficit	-	(11,452,400)	(11,452,400)

Additional detail is provided in Report 26-002.



Why was a budget credibility assessment performed?

- **A budget credibility assessment is an evaluation of whether planned revenues and expenses are reasonable and align with anticipated results.**
- **Performed because of the series of annual operating deficits, including recent unplanned deficits.**
- **Objective is to improve accuracy, transparency and accountability.**



What were the key findings of the budget credibility assessment?

Key Findings:

- **Some budgets were not aligned with how money is to be spent and reported**
- **Some provisions were non-existent or understated**
- **Some revenue projections were overstated**



What corrections were made in the revised estimates?

Key Corrections:

- **Textbooks and supplies provisions adjusted to align with planned and historical spending patterns**
- **Provided additional provisions to address needs to replace school-based staff.**
- **Ensured Facilities Department budgets were aligned with anticipated school operating costs.**



Key Expense Variances

	Increase (Decrease) \$ Millions
Classroom Staffing	(11.1)
Supply Staff Costs	6.6
Textbooks, Supplies and Computers	(5.3)
School Facilities Operations and Maintenance	8.8
Capital Asset Amortization	6.4
Secondment Costs	(3.2)

Some budget provisions categorized as textbooks, supplies and computers were realigned to reflect the intended use (e.g., school supplies budgets are partially used to support school-based staffing decisions.)



Starting Point - Compliance Accumulated Surplus (Deficit)

	2024-25 Actual \$ Millions	2025-26 Projection \$ Millions	Projected Change \$ Millions *
Unrestricted Accumulated Deficit	(12.1)	(21.2)	(9.1)
Restricted for Committed Capital	14.6	12.1	(2.5)
Total	2.5	(9.1)	(11.5)

* does not add due to rounding

The District is required to restrict an amount equal to the cumulative unamortized investment in non-Ministry funded capital assets.

The unrestricted accumulated deficit means that there is no capacity to support spending beyond available revenues. This amount must be eliminated and grown into an accumulated surplus.

